

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 964 – SB 912

March 29, 2011

SUMMARY OF AMENDMENT (005323): Deletes the original bill. Requires the State Board of Education to develop guidelines to strengthen personal finance standards and for the SBOE to require that certain financial literacy concepts are included as part of the standards for social studies as set by the SBOE. Requires the Tennessee Financial Literacy Commission (TNFLC) to conduct a formal review of personal financial standards taught in grades K-8 and recommend revisions to the Department of Education and the SBOE, and to develop and report to these entities the means to include in existing standardized testing for grades five and eight certain personal finance concepts as an additional social studies component.

FISCAL IMPACT OF ORIGINAL BILL:

Increase State Expenditures - \$65,000

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

NOT SIGNIFICANT

Assumptions applied to amendment:

- According to the TNFLC, this work will be accomplished through a current contract with their vendor SMART TN. The TNFLC will not require any additional personnel or an increase in current contract payments.
- The SBOE and DOE will take these recommendations under advisement with no fiscal impact on state or local government.

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CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink, reading "James W. White". The signature is fluid and cursive, with the first name "James" written in a smaller, more compact script than the last name "White".

James W. White, Executive Director

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